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CONSIDERATIONS

About the

Currancy of Guinea's,

In relation to the

Silver-Coin of the Nation.

I Think no Man will deny, That if Gold and Silver do not keep near upon a proportionable Value to each other, that Sort that doth exceed in Value its due Proportion, to ſuch a Degree as there may be a competent Profit to the Importer, will be Imported; and the other Sort will be Exported in lieu, and in return thereof.

Whence followeth, as I humbly conceive, with ſubmiſſion to better Judgments, That now our Silver-Coin is ſettled to its former Standard in Weight, Fineneſs, and Value, if Guinea's, which were coined but for 20 *s.* but were Currant for many Years at 21 *s.* 6 *d.* and two and twenty Shillings at higheſt, be not reduced now to two and twenty Shillings, which is ſome kind of Proportion to the Value of our Silver-Standard; or, if you ſuffer them to go, at the very higheſt, for above Two and twenty and ſix Pence, there will be ſuch Profit in the Importing of them, and Exporting our large Silver-Coin in lieu and in return of them, that the large Silver-Coin will be Exported as faſt as it can be Minted and creep abroad.

For, if a Man bringeth Guinea's from *Holland* that coſt there Twelve *Guilders* Ten *Stivers*, and ſells them here at Thirty Shillings a piece, and maketh return in large Silver-Coin, he ſhall make near Twenty four *per. Cent.* Profit: Or, if to procure large Silver-Coin he ſells his Guinea's but at Twenty eight Shillings, and ſends back in return thereof large Silver-Coin, he ſhall make Eighteen *per. Cent.* Profit. The like Advantage is in bringing them hither from other Places, which is Profit enough to bring in all the Gold in Chriſtendom hither, in exchange of our broad Silver-Coin.

If it had been thought upon, about eight Years ſince, to prohibit the Currancy of Clipp'd Money in Payment, either to the *Exchequer*, or betwixt Man and Man, I humbly conceive we had not had our Money clipp'd nor falſify'd to that degree it is, to the vaſt loſs of the Nation; nor would Gold have riſen almoſt one Third beyond its former Value; nor would People have taken Guinea's at Thirty Shillings, rather than our Currant Silver-Money; by which means Guinea's are become in a manner the moſt Currant Coin of the Nation.

And, now our great Silver-Coin is like to come abroad, if Guinea's be not in due time reduced to an equal Value, as near as rationally can be to our Silver-Standard, as is above-mentioned, I humbly conceive a far greater loſs will come upon the Nation, by the extravagant Rate of the Guinea's than hath, by the clipp'd and falſe Money.

For moſt of the Silver-Coin, for the Reaſons above-mentioned, will be exported in return of Guinea's, as faſt as it comes abroad, or can be coined; and, conſequently, in a ſhort time, moſt of the Treaſure of the Nation will conſiſt in Guinea's at thirty Shillings, if they do not riſe higher; which is almoſt one Third beyond the Value.

And, conſequently, a Gentleman that receiveth 100 *l. per Annum* Rent, ſhall have nominally 100 *l.* but really no more than $66\frac{2}{3}$ Guinea's; for which he ſhall buy no more than he did for ſo many Guinea's when they went currantly at 21 *s.* and 6 *d.* and ſo ſhall have for his nominal Hundred Pound no more, in real Value, than about Seventy one Pounds nineteen Shillings: And the Nation, in general, ſhall have for Three Millions nominal Stock in Guinea's, not much more than Two Millions Sterling real Value; for all, or moſt Commodities, will riſe in proportion to the riſe of Gold.

But ſome will ſay; When our great Silver-Coin, and the new minted Silver comes abroad, Guinea's will fall of themſelves in courſe, to an equal Proportion in Value to our large Silver-Coin.

I anſwer, with ſubmiſſion, That it is impoſſible; foraſmuch as the Silver-Coin will be exported as faſt as it comes abroad, by reaſon of the Profit, as is above-mentioned; and foraſmuch as it is natural for moſt Men to avoid a preſent loſs, without reſpect to a greater that will fall upon them hereafter, ſo, foraſmuch as moſt Men are poſſeſſed of Guinea's at 30 *s.* they will uſe their utmoſt endeavour to prevent their fall: Whence it neceſſary followeth, That nothing but a Proclamation, or Law, can reduce them to their due Value, or to 22 *s.* and 6 *d.* and prevent, in a great meaſure, the Exporting of our Silver-Coin.

Others will ſay, we way prevent the Exportation of our Silver-Coin by ſevere Penalties.

To this I anſwer, with ſubmiſſion, That, as long as there is Profit, it will be Exported; for, tho' Clipping be High-Treaſon, yet it did not, nor cannot ceaſe, till the Profit ceaſe by ſtopping its Currancy. It is a hanging matter in *Spain* to bring Silver from thence, yet all

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the World is furniſhed with moſt of their Silver from thence. It is Felony to Export Wooll from hence, yet vaſt quantities are daily Exported.

But it may be thought too ſurpriſing to reduce them at firſt clap to their loweſt Rate, and that it would be more for the Eaſe of the Subject to reduce them by degrees: For inſtance, none to pay or receive them, on Penalties to be inflicted on the Tranſgreſſors, after the Firſt of *February*, at above 28 *s.* after the Firſt of *March*, at above 26 *s.* after the Firſt of *April*, at above 24 *s.* after the Firſt of *May*, at above 22 *s.* Or, ſome ſuch limited Times.

And, if it could be found practicable, to cauſe the Nation in general to make Satisfaction to each particular Man for his loſs, by a Fund to be raiſed, or by other means, it would be a great Eaſe to the Subject.

However, it is neceſſary they ſhould be reduced one way or other; for, if they be not reduced now, they muſt be reduced hereafter, for the Reaſons above-mentioned; by which time the Number will probably be treble what it is; and, conſequently, the Loſs to the Nation in general, and to moſt Men in particular, will be thrice as great, as it is like to be now: And being we muſt have a Loſs, firſt or laſt, the firſt and leaſt Loſs is to be preferr'd.

Beſides, till Guinea's be reduced, as above-ſaid, there cannot be Currant Silver-Coin enough abroad in the Nation, to ſupply Payments between Man and Man, and his Majeſty's Revenue; but Guinea's muſt continue at 30 *s.* or, rather, run higher, as they draw out the Silver-Coin more and more; which will be done till there be no Silver-Coin left in the Nation, nor Profit to the Exporter.

Whence it will at laſt come to that paſs, that his Majeſty's Revenues and Taxes muſt be paid in Guinea's, at 30 *s.* or higher, becauſe there will not be Silver-Coin in the Nation. For Silver-Bullion will be at ſuch a Rate, that none can be brought in to be coined, but at very great loſs; and, conſequently, the Mint's muſt ſtand ſtill as ſoon as the Clipp'd Money is coined.

From whence will neceſſarily follow, That ſuppoſe Six Millions be granted His Majeſty, it will be but nominal, for He will receive *de facto*, little more than Four Millions real Value, to the incredible loſs of the Nation, as is here above-mentioned: And, for ought I know, if they be not reduced by Authority, they may riſe to 40 *s.* The Conſequence whereof I leave to every thinking Man to conſider.

Betwixt forty and fifty Years ſince I lived in *Holland*, at which time their Gold-Coin went currantly in Payment betwixt Man and Man about 20 *per Cent.* above their uſual courſe; by reaſon whereof there was little or no Silver-Coin ſtirring, ſo that I have given 3 *per Cent.* advance for double *Stivers*, to defray the neceſſary Charges of my Houſe. The *States* of *Holland* reduced their Gold-Coins, by Proclamation, to their uſual Value of 20 *per Cent.* leſs than they laſt went for; and, in leſs than a Month's time, we had no want of Silver-Coins, but had as much in Value in Silver-Coins

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as we had in Gold before: The like will be as to a plenty of Silver-Coins here, when Guinea's are reduced as above, but not till then; for till Guinea's be reduced to that Value, that it will be indifferent to receive Guinea's or broad Silver Standard-Coin, no broad Silver-Coin will come abroad; or, if it doth, it will be preſently Exported.

But you will ſay; If we reduce Guinea's ſo low, they will be all Exported, as formerly, and then we ſhall have no Coin at all.

To this I anſwer;

1. They were not formerly Exported by way of Merchandiſe, as they are now Imported, but by Gentlemen that went into the *Low-Countries*, and for their private Uſe and Convenience, becauſe of lightneſs of Carriage, and foraſmuch as there was little loſs in them.

2. There will be no Profit in the Exportation, for they will not yield more beyond Sea's, and therefore will be Exported but by Private Gentlemen, for their particular Uſe and Convenience, as is abovementioned.

3. But ſuppoſe that vaſt Quantities ſhould be Exported, they muſt make us returns in Silver for them, for we ſhall hardly be ſo kind as to give them away: And what hurt or inconvenience will it be the Nation to have Silver for Gold?

I cou'd ſay much more on this Subject, and ſwell it into a Volume, if I wou'd go about to enumerate all the Inconveniency, Sir, and Miſchiefs that attend the exceſſive Rate of Guinea's, but my Deſign is only to give a hint of an unavoidable Loſs, ready to fall upon the Nation, [it may be to ſome Millions] if it be not timely prevented: I hope no true *Engliſh* Man will take it amiſs, nor prefer his own private Advantage before that of the whole Nation, in a Buſineſs of ſo vaſt Importance: Wherein I pray God to direct our KING and Parliament, to the Honour and Safety of the Nation.

Si quid noviſti rectius iſtis,
Candidus imperti, ſi non, his utere mecum. Hor.